

PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL OF OCAP MANAGEMENT PTE. LTD. (THE “PROPOSED ACQUISITION”)

– RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (THE “SIC”)

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of CPH Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 22 November 2018 and 7 December 2018 (the “**Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the announcement dated 22 November 2018.

2. RECEIPT OF WHITEWASH WAIVER

2.1 The Vendor, Mdm Choo and Mr Tito Shane Isaac (“**Mr Isaac**”) have sought the following rulings and/or confirmations from the SIC:

- (a) a Whitewash Waiver in respect of the issuance of the Consideration Shares in connection with the Proposed Acquisition;
- (b) that Mdm Choo will not be regarded as acting in concert with the Vendor or not independent of the Vendor and parties acting in concert with it;
- (c) that the service agreement to be entered into with Mdm Choo on terms acceptable to all the parties (the “**Proposed Service Agreement**”) does not amount to a special deal; and
- (d) that Mdm Choo and Mr Isaac be exempted from the requirement under Rule 8.3 of the Code to make a recommendation to shareholders of the Company on the Proposed Acquisition.

2.2 Further to the Announcements, the Board wishes to announce that the SIC has on 15 March 2019, made the following rulings:

- (a) the SIC waives the requirement under Rule 14 of the Code for the Vendor to make a general offer for the Company in the event it incurs an obligation to do so as a result of the issuance of the Consideration Shares in connection with the Proposed Acquisition, subject to the following conditions:
 - (i) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of Consideration Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Vendor and its concert parties;
 - (ii) the Whitewash Resolution is separate from other resolutions;
 - (iii) the Vendor and its concert parties, parties not independent of them as well as parties not independent of the Proposed Acquisition abstain from voting on the Whitewash Resolution;

- (iv) the Vendor and its concert parties did not acquire or are not to acquire any shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the circular):
 - (A) during the period between the date of the announcement of the Proposed Acquisition and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (B) in the 6 months prior to the date of the announcement of the Proposed Acquisition but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Acquisition;
- (v) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (vi) the Company sets out clearly in its circular to its shareholders:
 - (A) details of the Proposed Acquisition and the allotment and issue of the Consideration Shares (including the PPCF Shares);
 - (B) the dilution effect to existing holders of voting rights upon the allotment and issue of the Consideration Shares (including the PPCF Shares);
 - (C) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Vendor and its concert parties as at the latest practicable date;
 - (D) the number and percentage of voting rights to be acquired by the Vendor and its concert parties as a result of the allotment and issue of the Consideration Shares;
 - (E) specific and prominent reference to the fact that the allotment and issue of the Consideration Shares will result in the Vendor and its concert parties holding shares carrying over 49% of the voting rights of the Company and to the fact that the Vendor will be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer; and
 - (F) specific and prominent reference to the fact that the shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Vendor at the highest price paid by the Vendor and parties acting in concert with it for shares in the Company in the past 6 months preceding the date of the announcement of the Proposed Acquisition;
- (vii) the circular by the Company to its shareholders states that the waiver granted by the SIC to the Vendor from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraph 2.2(a)(i) to (vi) above;
- (viii) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution by independent shareholders must be obtained within 3 months of

the date of this letter and the allotment and issue of the Consideration Shares must be completed within 3 months of the date of the approval of the Whitewash Resolution;

- (b) the SIC rules that Mdm Choo is not independent of the Proposed Acquisition, and should abstain from voting on the Whitewash Resolution;
- (c) the SIC rules that the terms of the Proposed Service Agreement do not constitute a special deal, subject to the independent financial adviser to the Company publicly stating in its opinion that the terms of the Proposed Service Agreement are fair and reasonable so far as Company shareholders are concerned in the context of Rule 10; and
- (d) the SIC exempts Mdm Choo and Mr Isaac from making a recommendation to shareholders of the Company in respect of the Proposed Acquisition. Mdm Choo and Mr Isaac must, however, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Proposed Acquisition.

3. CAUTION IN TRADING

The circular containing further details on, among other things, the Proposed Acquisition and the Whitewash Resolution, together with the notice of extraordinary general meeting, will be despatched to Shareholders in due course.

Shareholders and potential investors are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ong Kian Soon
Company Secretary

19 March 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.